

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 1424-26 Grand Condominium Association
DOCKET NO.: 03-27501.001-R-1 & 03-27501.002-R-1
PARCEL NO.: 17-07-123-031-0000 & 17-07-123-032-0000

The parties of record before the Property Tax Appeal Board (PTAB) are 1424-26 Grand Condominium Association, the appellant, by attorney Lisa Marino of Marino & Associates and the Cook County Board of Review.

The subject property consists of the conversion of an apartment property into a 2003 five-unit residential condominium building. The property located in West Township, Cook County was recorded as a condominium property in 2003 and will be assigned separate condominium property tax numbers in 2004.

The appellant's attorney argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant argued that the subject's recent purchase prices best reflected the subject's 2003 total market value. In support of this argument, the appellant indicated through Settlement Statements dated April 4, 2003 through July 31, 2003 that the units were purchased for prices ranging from \$337,500 to \$560,000. The building's total purchase price for the five units is \$2,337,985. The appellant claimed that \$187,039 of the purchase prices was personal property. The appellant also submitted an occupancy affidavit disclosing a weighted occupancy factor of 63% for the building. The appellant requested that the Department of Revenue's median level of assessment for class 2 property in Cook County be applied to the purchase prices. Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PROPERTY NO.	LAND	IMPR.	TOTAL
03-27501.001-R-1	17-08-123-031	\$4,800	\$68,248	\$73,048
03-27501.002-R-1	17-08-123-032	\$4,800	\$68,248	\$73,048

Subject only to the State multiplier as applicable.

PTAB/TMcG.

The board of review did not submit "Board of Review-Notes on Appeal" or any evidence in support of the subject's assessed values.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

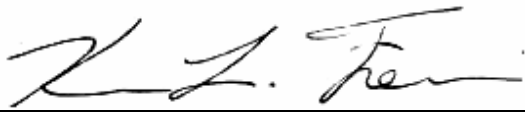
The appellant has submitted purchase prices as the best evidence of market value; less personal property costs; factored at 63% occupancy and the application of the Department of Revenue's median level of assessment for class 2 property in Cook County. Based on sales data the PTAB finds the 2003 market value for the two parcels is \$2,337,985. However, no evidence of personal property deductions was found in the settlement statements. The appellant provided evidence of the subject's 2003 occupancy in the form of an affidavit. The Board finds the fact that the subject property was not occupied during a portion of 2003 does not demonstrate the subject was not equitably assessed. Additionally, there was no showing that the subject's market value was impacted by its vacancy during 2003. Finally, there was no showing by the appellant that the Cook County assessment officials had any type of policy of adjusting the assessment of residential property because of vacancy or occupancy. For these reasons the Property Tax Appeal Board gives little weight to this portion of the appellant's argument. Finally, the application of the 2003 Department of Revenue's median level of assessment for these class 2 properties would result in a total assessment for both parcels of \$236,837.

As a result of this analysis, the PTAB finds that the appellant has not demonstrated that the subject property was assessed beyond its market value and that a reduction in the subject's assessment is not warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the

subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.